



**HAWKSMOOR**  
FUND MANAGERS

**MI HAWKSMOOR  
VANBRUGH FUND**

QUARTERLY REPORT  
Q1 2021



*For investors who are looking to achieve both a positive return on their investments after inflation, and preserve capital over the medium term.*

## KEY POINTS THIS QUARTER

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- Vanbrugh returned +0.8%, performing in line with the sector
- We introduced three new holdings, and exited seven positions
- Equity exposure was increased
- Corporate bonds and real assets were reduced

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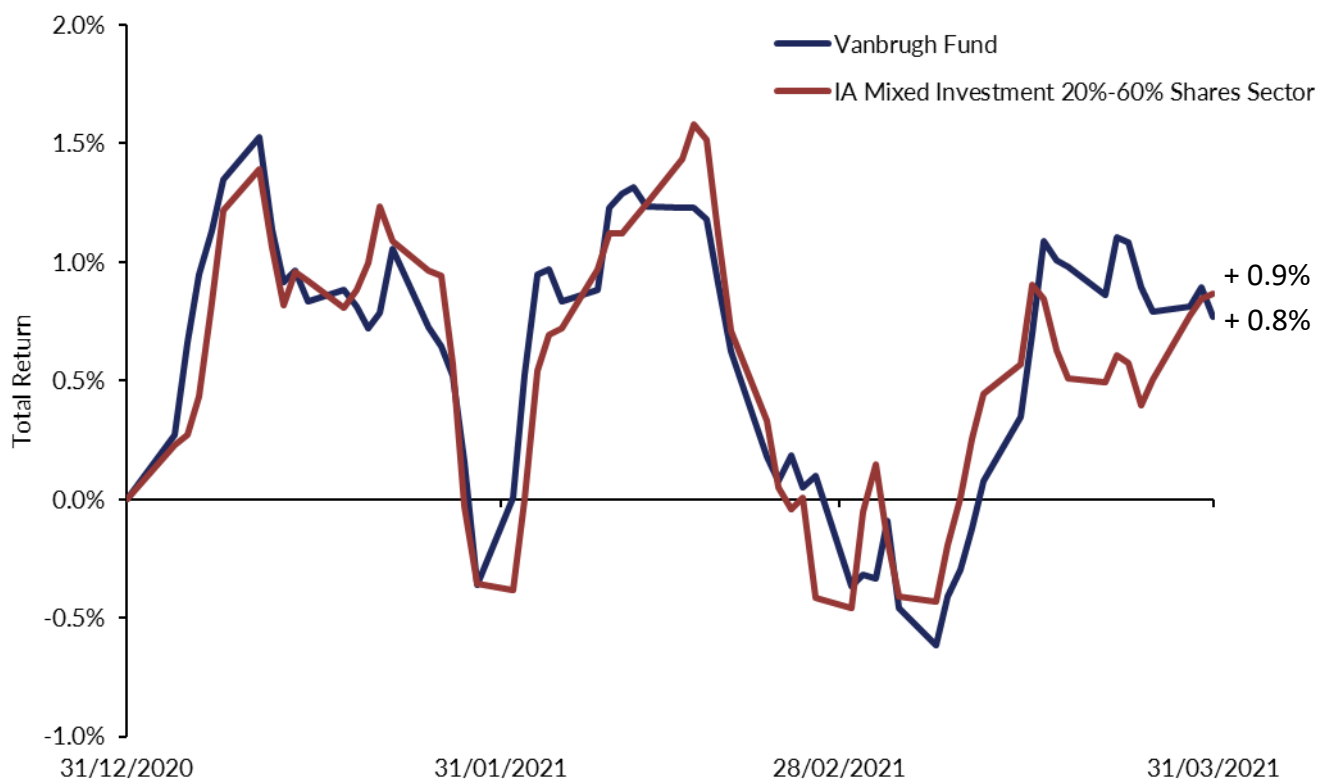
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# QUARTERLY FUND PERFORMANCE

- Highly active UK and Asian equity funds performed strongly
- Physical gold and gold miners struggled as nominal and real (inflation adjusted) yields rose



## Largest contributors:

- Crux UK Special Situations: +0.36%
- GVQ UK Focus: +0.28%
- Prusik Asian Equity Income: +0.23%

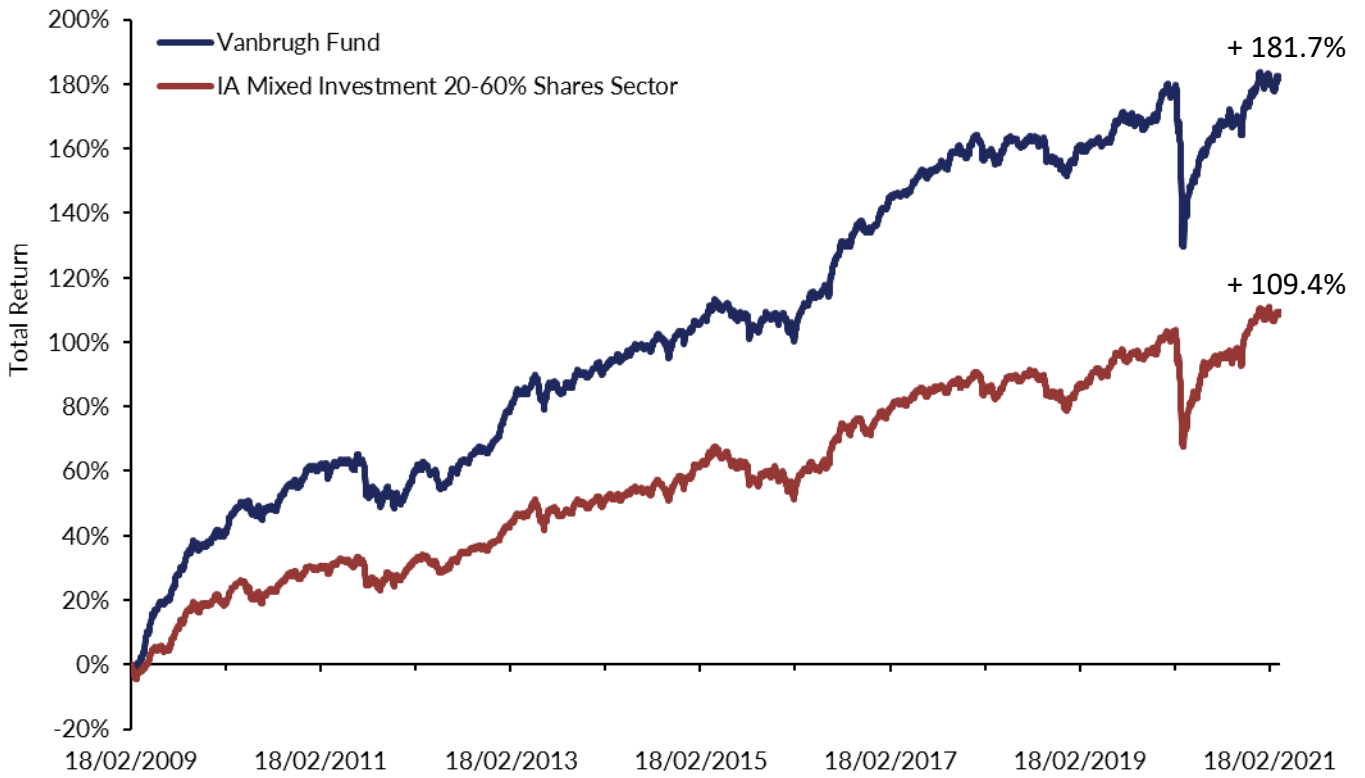
## Largest detractors:

- Jupiter Gold & Silver: -0.38%
- WisdomTree Physical Gold: -0.36%
- Ninety One Global Gold: -0.33%

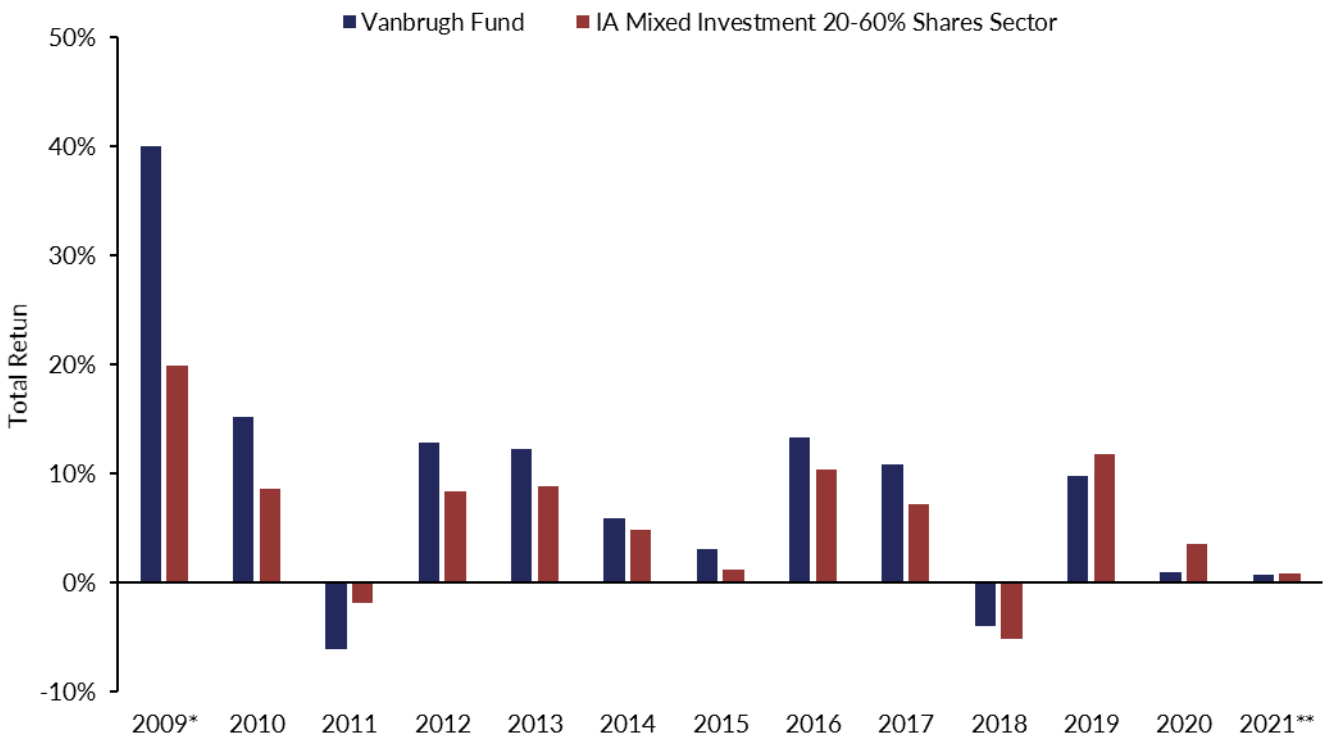
Source: FE Analytics, 31/12/2020 to 31/03/2021 (top). FE Analytics and internal, 31/12/2020 to 31/03/2021, all approximate and assumes static weights throughout period (bottom).

# SINCE LAUNCH FUND PERFORMANCE

## Cumulative performance

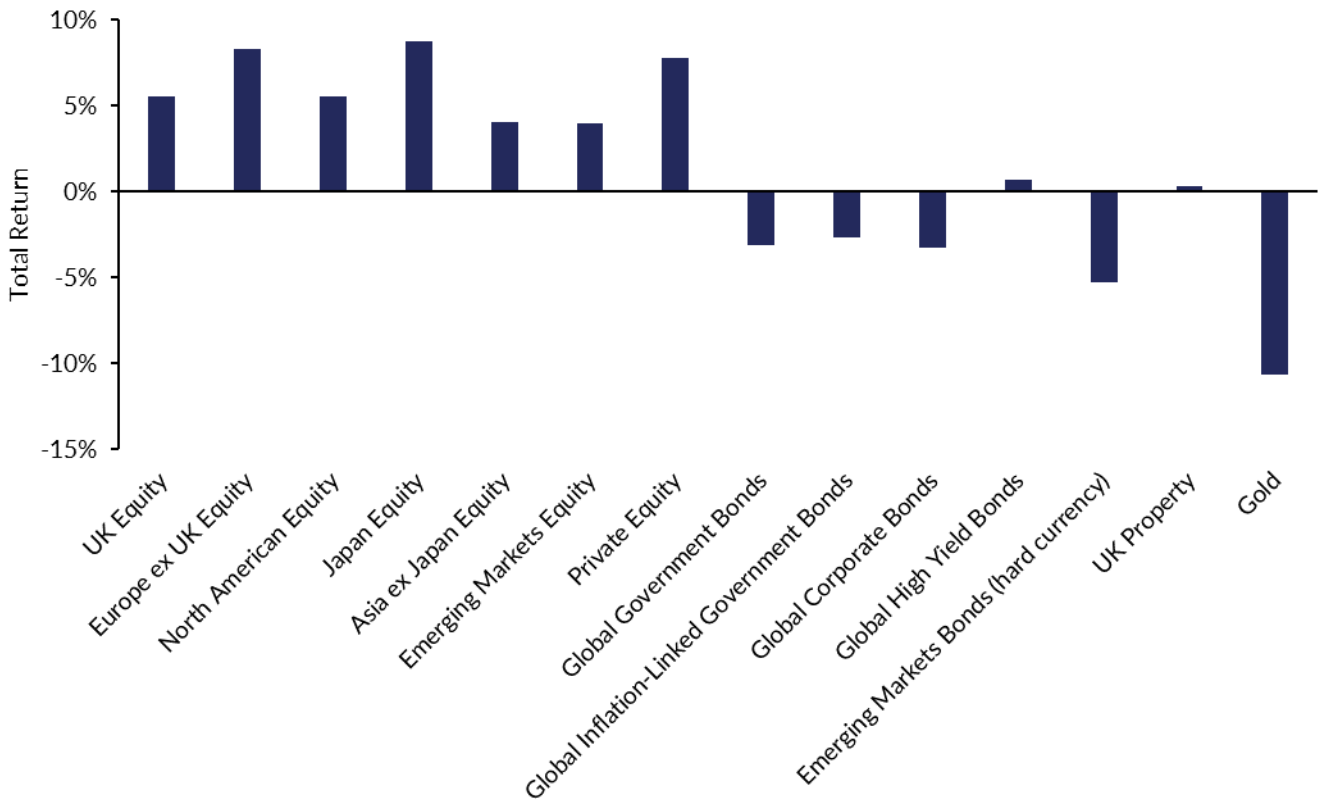


## Discrete calendar year performance



Source: FE Analytics, 18/02/2009 to 31/03/2021 (top). \*From launch on 18/02/2009, \*\*to 31/03/2021 (bottom).

# QUARTERLY MARKET PERFORMANCE

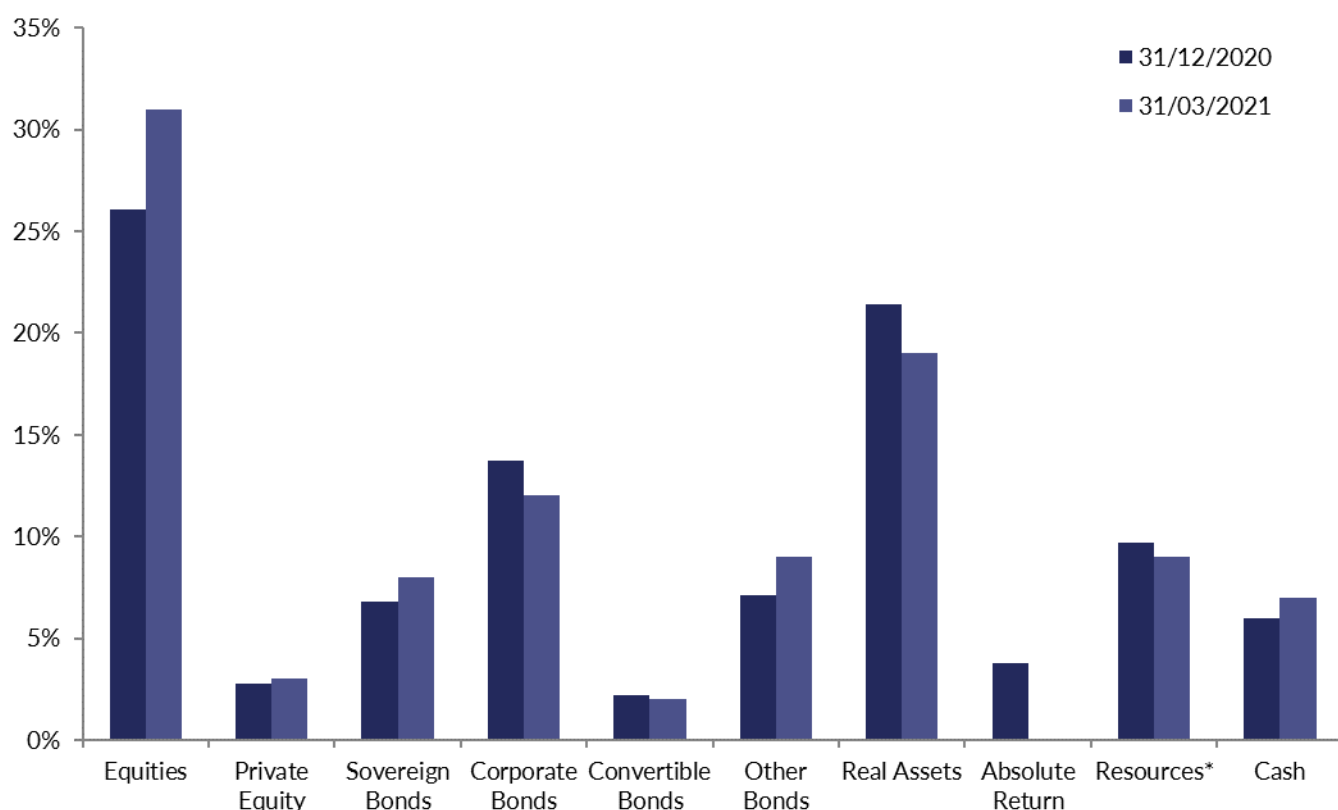


- Global equities were strong as investors looked forward to economies reopening as vaccines are rolled out
- It was one of the worst starts to a year for bond markets in history, as bond yields rose from low levels
- Gold fell sharply as real yields (nominal government bond yields minus inflation expectations) rose

Data: UK Equity - MSCI United Kingdom All Cap; Europe ex UK Equity - MSCI Europe ex UK; North American Equity - MSCI North America; Japan Equity - MSCI Japan; Asia ex Japan Equity - MSCI AC Asia Pacific ex Japan; Emerging Markets Equity - MSCI Emerging Markets; Private Equity - IT Private Equity; Global Government Bonds - ICE BofA Global Government; Global Inflation-Linked Government Bonds - ICE BofA Global Inflation-Linked Government; Global Corporate Bonds - ICE BofA Global Government; Global High Yield Bonds - ICE BofA Global High Yield; Emerging Markets Bonds (hard currency) - ICE BofA US Emerging Markets External Sovereign; UK Property - IA UK Direct Property; Gold - WisdomTree Physical Gold USD.

Source: FE Analytics local currency, 31/12/2020 to 31/03/2021. See MSCI and ICE disclaimers on final page.

## ACTIVITY



This chart calculates the asset breakdown on a look through basis of the underlying holdings, therefore there may be differences in the breakdown shown here and on the pie chart on page 7.

### Purchases:

- CIM Dividend Income
- Eaton Vance Emerging Markets Debt Opportunities
- GCP Asset Backed Income

### Disposals:

- BH Global
- Fidelity Global Enhanced Income
- Garraway Financial Trends
- M&G Emerging Markets Bond
- Royal London Short Duration Global High Yield Bond
- Secure Income REIT
- US Solar

### Summary:

- Increased exposure to cheaply rated, non-cyclical equity portfolios, with the introduction of CIM Dividend Income
- Increase in equities funded from a reduction in credit, following a period of sharp credit spread narrowing, and real assets, where the investment thesis played out
- Sold M&G Emerging Markets Bond in favour of Eaton Vance Emerging Markets Debt Opportunities, which is more dynamically managed, has built a strong track record of outperformance and offers us a cheap, founder share class

Source: Internal, 31/03/2021, \*including Precious Metals.

# HOLDINGS



Each fund has been allocated to an asset class for this pie chart, therefore there may be differences in the breakdown shown here and on the asset breakdown chart on page 6.

Source: Internal, 31/03/2021.

## CONTACT US

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## IMPORTANT INFORMATION

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